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September 15, 2010

AGENDA ITEM 4

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

- I. SUBJECT:** Chief Investment Officer Report
- II. PROGRAM:** CalPERS Total Fund
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

As of July 31, 2010, the total value of the fund was approximately \$207.3 billion. For the one-year period ended July 31, 2010, the net rate of return was approximately 10.30%*. For the fiscal year-to-date period ended July 31, 2010, the net rate of return was 4.24%*.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

JOSEPH A. DEAR
Chief Investment Officer

* Returns for private assets (Infrastructure, Forestland and Real Estate) are for the period ending March 31, 2010. AIM program returns are updated as received and can be lagged 1 - 4 months.